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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending April 11, 2014

All prices are quoted in Canadian dollars per hundredweight (\$/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices (\$/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.	
Apr. 11/14	Average	\$214.13	\$219.42	\$213.58	\$202.70	\$187.75	\$168.00	\$152.67	
Apr. 11/14	Range	\$200-237	\$210-239	\$203-228	\$195-215	\$176-200	\$160-174	\$140-163	
Week/Week	Change	-\$4.37	\$3.79	\$1.37	\$2.48	\$1.19	\$1.00	\$1.09	
Apr. 4/14		Average	\$218.50	\$215.63	\$212.21	\$200.22	\$186.56	\$167.00	\$151.58
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.		
Apr. 11/14	Average	\$198.25	\$202.40	\$194.36	\$186.00	\$166.29	\$155.00		
Apr. 11/14	Range	\$187-220	\$190-216	\$180-208	\$171-199	\$155-179	\$150-166		
Week/Week	Change	\$3.50	\$3.40	\$1.86	\$4.08	\$2.08	\$3.21		
Apr. 4/14	Average	\$194.75	\$199.00	\$192.50	\$181.92	\$164.21	\$151.79		

Source: Canfax.

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week.

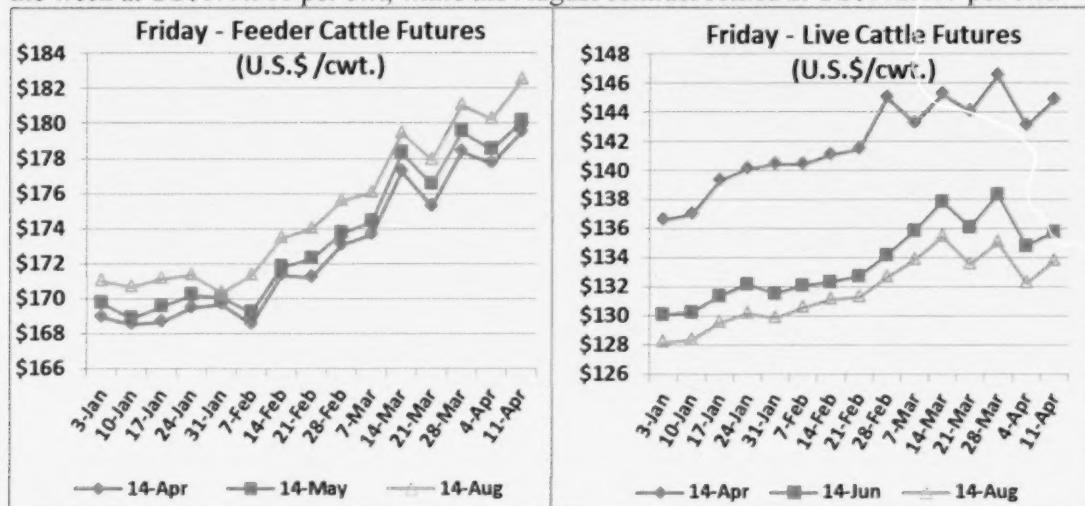
Canfax reported that a total of 9,327 head of cattle were sold in Saskatchewan this week, down from 17,982 head marketed the previous week.

Saskatchewan feeder steer prices were overall higher over the week. Feeder steer prices ranged from \$4.37 per cwt lower to \$3.79 per cwt higher, from the previous week. The biggest gains were in the 400-500 lb. weight category which increased by \$3.79 per cwt, while the 300-400 lb. weight category had the only loss over the week. New all-time record high prices were set in the feeder steer weight categories between 400 lb. and 900lb.

Feeder heifer prices were higher over the week. Feeder heifer prices increased between \$1.86 per cwt and \$4.08 per cwt, from the previous week. The 600-700 lb. weight category had the biggest gain over the week increasing \$4.08 per cwt. No categories had losses over the week. Feeder heifers in all weight categories reached new all-time record high prices.

The Saskatchewan 750 lb. feeder steer basis compared to the April 10, 2014 U.S. feeder cattle index at US\$178.30 per cwt was calculated at -\$8.01 per cwt (US\$178.30/0.9108 - \$187.75), a basis narrowing of \$0.98 per cwt from -\$8.99 per cwt on April 3, 2014.

Feeder cattle futures prices were higher over the week. The April to August 2014 contracts increased between US\$1.550 and US\$2.250 per cwt, week-over-week. The April contract settled the week at US\$179.500 per cwt, while the August contract settled at US\$182.475 per cwt.



Source: CME

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Live cattle futures prices were higher over the week. The April to August 2014 contracts increased between US\$0.975 per cwt and US\$1.800 per cwt, week-over-week. The nearby April contract settled the week at US\$144.850 per cwt, while the August contract settled Friday at US\$133.775 per cwt.

Iowa cash corn prices and the nearby corn futures were lower over the week. The Iowa cash price on Friday was US\$4.71 per bushel, down 3 cents from US\$4.74 per bushel the previous Friday. The May corn futures contract was down over 3 cents to settle Friday at US\$4.985 per bushel, while the July contract was down almost 3 cents to settle Friday at \$5.045 per bushel.

Fed and Non-fed Cattle

	April 11	April 4	Change
Cows (Alberta)			
D1,2 Live	104.50	105.42	-0.92
D3 Live	92.00	91.75	+0.25
Rail	200-205	200-205	+0.00

Source: Canfax.

Prices for liveweight, non-fed cattle in Alberta were steady to lower over the week with D1,2 slaughter cows decreasing \$0.92 per cwt to average \$104.50 per cwt while the price of D3 slaughter cows increased \$0.25 per cwt to average \$92.00 per cwt.

Fed cattle prices in Western Canada were steady to lower over the week. Fed steer prices in Alberta were reported at \$145.24 per cwt, down slightly from \$145.32 per cwt the previous week. Fed heifers were reported at \$144.79 per cwt, \$1.91 per cwt lower than the previous week.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US\$149.16 per cwt, down US\$0.55 per cwt from US\$149.71 per cwt the previous week, but up 17.3 per cent from US\$127.20 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US\$239.71 per cwt, down US\$0.38 per cwt from US\$240.09 per cwt the previous week, but up 19.1 per cent from US\$201.26 per cwt the same week a year ago.

Choice beef cutout prices (600-900 lb.) were again lower over the week and averaged US\$225.50 per cwt, down US\$7.44 per cwt from US\$232.13 per cwt the previous week, but up 18.3 per cent from US\$190.60 per cwt the same week a year ago. Beef production for the week averaged 453.7 million lb., down 2.0 per cent from 463.1 million lb. the previous week, and down 4.8 per cent from 476.6 million lb. the same week a year ago.

Friday Price Information

Product		This Week (April 11)	Week of: (April 4)
Canadian Dollar (closing rate US\$)		.9108	.9107
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)		178.30	178.09
Seven-day Weighted Average FC Index Wt. (lb.)		766	763
Live Fed 5-area Steer Price (US\$ per cwt)		149.16	149.71
Feed Grains			
Barley	Lethbridge (\$/tonne) (\$ per bu.)	192.00 4.18	194.00 4.22
Corn	Iowa State Average (CDN\$/tonne)* (US\$ per bu.)	203.58 4.71	204.90 4.74
	Omaha, NE (CDN\$/tonne)* (US\$ per bu.)	210.50 4.87	207.93 4.81
Futures			
May Corn (US\$ per bu.)		4.98½	5.01½
July Corn (US\$ per bu.)		5.04½	5.07½
April Live Cattle (US\$ per cwt)		144.850	143.050
June Live Cattle (US\$ per cwt)		135.775	134.800
May Feeder Cattle (US\$ per cwt)		180.075	178.525
August Feeder Cattle (US\$ per cwt)		182.475	180.225

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship,
Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN\$ is based on Friday's CDN\$ closing rate

Note: Cow-calf producers in Saskatchewan are reminded to check with their local market operators regarding current market conditions for non-fed cattle. Producers are also reminded that old, thin cows have a very low market value. The non-fed prices quoted each week do not represent the market price for these animals. As an alternative to transporting these animals, you may want to check with your local veterinarian or the nearest Canadian Food Inspection Agency (CFIA) office to see if these animals are eligible for testing as part of the bovine spongiform encephalopathy (BSE) surveillance program. Producers receive \$75 from the CFIA for each eligible sample submitted. The goal of this program is to prove that the BSE control measures implemented in Canada are working.

USDA World Agricultural Supply and Demand Estimates (WASDE)

On April 9 the USDA released the April World Agricultural Supply and Demand Estimates (WASDE). United States estimates for corn exports were increased by 125 million bushels leaving ending inventory 8.6 per cent lower than the March estimates, to 1.331 billion bushels. The U.S. corn price estimate was narrowed 10 cents to a price range of US\$4.40 to US\$4.80 per bushel. World ending corn stocks were estimated to decline 0.3 per cent from the March estimates to 158.00 million metric tons.

The April USDA WASDE report estimated that U.S. Red Meat and Poultry production for 2014 will be 92.286 billion lb., a decrease of 0.87 per cent from the March estimates, and a 1.13 per cent decrease from 2013 production. While U.S. beef production was revised slightly higher from the March estimates, beef production will be down the most from 2013, compared to the other meats. Pork production estimates for 2014 were reduced 2.6 per cent from the March estimates due to the Porcine Epidemic Diarrhea virus in the United States. United States meat production for 2014 is projected to decrease for pork (-1.9%), turkeys (-2.2%), and beef (-4.5%), but increase for broilers (+1.8%), from 2013 production.

Quarter	Million Pounds				Total Red Meat & Poultry	
	Beef	Pork	Broiler	Turkey		
2013	I	6,172	5,777	9,144	1,459	22,743
	II	6,517	5,519	9,466	1,486	23,190
	II	6,608	5,624	9,683	1,440	23,564
	IV	6,420	6,278	9,537	1,420	23,844
Annual		25,717	23,198	37,830	5,805	93,341
2014	I	5,860	5,785	9,275	1,325	22,432
	II*	6,280	5,370	9,725	1,400	22,979
	III*	6,325	5,520	9,825	1,450	23,322
	IV*	6,100	6,085	9,675	1,500	23,533
Annual	Mar. Proj.	24,540	23,360	38,700	5,700	93,092
Annual	Apr. Proj.	24,565	22,760	38,500	5,675	92,286
% Chg.	Mar.-Apr.	0.10%	-2.57%	-0.52%	-0.44%	-0.87%
% Chg.	2013-14	-4.48%	-1.89%	1.77%	-2.24%	-1.13%

Source: USDA April WASDE Report

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